ANNUAL REPORT 1982

CANADIAN PIONEER OILS LTD.

CORPORATE INFORMATION

OFFICERS AND DIRECTORS

Perry S. Davids, Bragg Creek, Alberta
President and Director

Thomas C. Riddell, Calgary, Alberta
Secretary-Treasurer and Director

David H. Erickson, Calgary, Alberta
Vice President and Director

Bruce R. Libin, Calgary, Alberta
Director

Head Office
404, 525-11th Avenue S.W.
Calgary, Alberta T2R 0C9

Subsidiary Company
Frontier Canadian Oils

Auditors
Miller, McClelland & Co.
1603-10th Avenue S.W.
Calgary, Alberta

Legal Counsel
MacKimmie, Matthews
700, Gulf Canada Square
Calgary, Alberta

Banker
The Royal Bank of Canada

Registrar and Transfer Agent
The Canada Trust Company
505-3rd Street S.W.
Calgary, Alberta

Stock Exchange Listing
The Alberta Stock Exchange
Share Symbol — CPO

SHAREHOLDERS' REPORT

The Board of Directors is pleased to report that in the past year Canadian Pioneer Oils has made substantial gains in all areas of corporate development.

Oil and gas revenue was $418,000 for the year ending June 30, 1982. This represents production from 8 gas wells in Alberta. Five wells have been on production for the full period, whereas three additional wells were placed on stream during the year.

Your Company presently has an average 15% interest in 39 shut-in gas wells in Alberta. These are all subject to a gas purchase contract. During the winter of 1982, Canadian Pioneer anticipates placing an additional 15 gas wells on production. Canadian net oil and gas revenue is expected to more than triple compared to last year.

In the United States, production from our Roberts County Prospect in Texas is now on stream. Gas and condensate production from three wells should generate in excess of $200,000 for the calendar year 1983.

Capital expenditures for the fiscal year 1982 were $1,295,693.00 compared to $1,286,593.00 for the previous period. Joint Venture partners contributed $652,712.00, bringing gross expenditures to $1,948,405.00 compared to $2,327,128.00 for the previous period. Pioneer net expenditure on lease bonuses was $770,025.00. $525,668.00 was spent on exploration and development. Government grants amounted to $52,239.00, making net expenditure on exploration and development $473,429.00.

Amid the uncertainty of the past year, your Company has taken a cautious but steady approach to expanding our land holdings. Acquisitions in Alberta were concentrated solely in gas contract areas where immediate cash flow could be realized. In keeping with a steady growth program, 22,000 gross acres and 15,000 net acres were added in Alberta.

In the United States, Canadian Pioneer has continued to selectively purchase oil and gas leases, primarily in the State of Texas. 14,000 gross acres and 2,400 net acres were added to our U.S. inventory.

Your Company's extensive land position has attracted much interest this past year. Thirty-four wells were drilled in Alberta from November 1, 1981 to October 31, 1982. Twenty-nine wells were drilled on a farmout basis on Company acreage, at no cost to Canadian Pioneer, by third parties. Twenty-six of these wells have been completed as gas wells, two as potential oil wells and six were abandoned. Twenty-four wells are subject to an immediate gas purchase contract. Fourteen additional wells are committed to be drilled on a farmout basis by third parties in the near future. If successful, these will all be subject to a gas purchase contract.

Reserve evaluations as of February 1, 1982 show an additional 3.17 Bcf and 18,815 bbls of oil since the previous evaluation done on February 1, 1981. In addition, as of October 31, 1982, 20 additional wells remain to be evaluated.

OUTLOOK

Net Revenue is forecast to be 1.2 million for the calendar year 1983 and more than double for 1984. These estimates are based on existing wells that are completed and contracted for sales.

Your Company's land holdings are for the most part comprised of new leases with 5 year terms in low risk areas of immediate market potential.

Canadian Pioneer is presently exposed to 240 spacing units within contracted areas. Your Company expects to drill at least 50 wells in these areas in the forthcoming year. It is anticipated that most of these wells will be drilled on a farmout basis at no cost to Canadian Pioneer.

As a result, reserves should grow substantially again this year, enhancing the underlying asset value.

Canadian Pioneer Oils Ltd. intends to continue with an emphasis in the Province of Alberta. The past year has seen many favorable changes to the economics of exploration and production in Alberta. Your Company is in an excellent position to take advantage of reductions in the Petroleum and Gas Revenue Tax, and Crown Royalties, while the Alberta Petroleum Incentives Programme will continue to encourage exploration activity.

The increase in netbacks, together with reduced development costs should enable Canadian Pioneer Oils Ltd. to continue to grow and prosper in 1983.

We are confident of the future of the oil and gas industry in Alberta, and look forward to the coming year with enthusiasm.

Sincerely,

Perry S. Davids, President


GRANDE PRAIRIE
DUVERNAY-TWO HILLS
CHIPMAN-PINEDALE
EDMONTON
INLAND
WARWICK-PLAIN
KELSEY
RED DEER
STROME
INTERESTS
IN 240 SPACING
UNITS IN
OUTLINED AREA
CALGARY
COMPANY LAND HOLDINGS
ACTIVE EXPLORATION & DEVELOPMENT
AREAS

LAND ACTIVITIES

ALBERTA

Pioneer is pleased to report that 1982 has been a very rewarding year from the standpoint of both increases in our land position and drilling activity through farmouts in an area subject to an existing gas purchase contract.

Pioneer's philosophy of acquiring land and then farming out to a second party, with a gas purchase contract, has resulted in the following drilling activity since the issue of our last annual report:

Farmout Wells	Participation Wells	Total
29	5	34

Your Company, at this time, has an additional 14 Farmout wells and one Participation well which are committed to be drilled. It is expected that the majority of these wells will be drilled by year end. We also look forward to receiving up to an additional 10 drilling proposals on Company land before year end. The average net working interest after payout, on a well by well basis, is in excess of 15%.

Your Company has continued a selective leasing program that has resulted in representation in excess of 240 spacing units which may be subject to an existing gas purchase contract.

UNITED STATES

Canadian Pioneer has acquired lands by purchasing with industry partners or participating in farmins in the states of Texas, Montana and New Mexico.

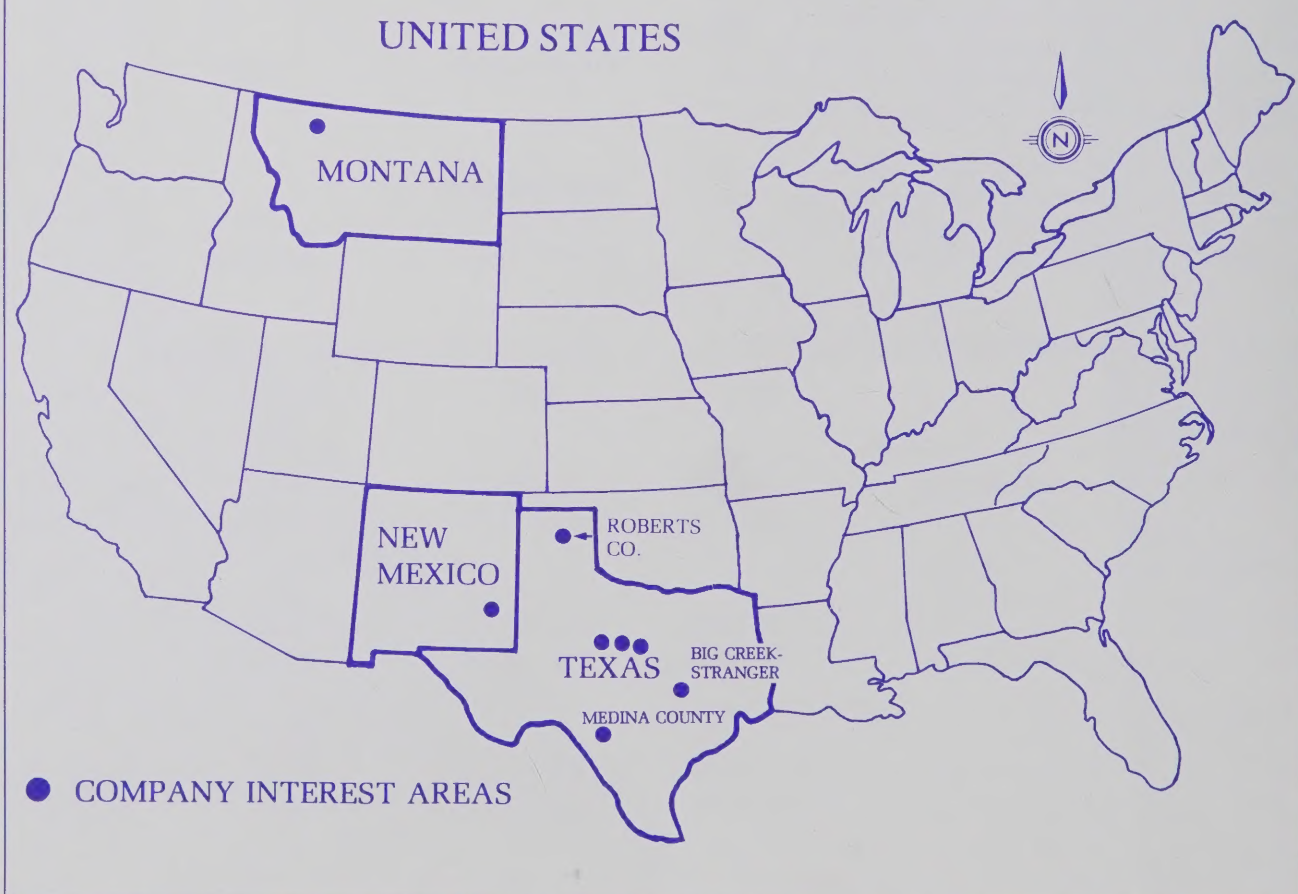
	ACREAGE	
TEXAS	GROSS	NET
Falls County	20,127.44	3,560.27
Roberts County	9,925.00	467.45
Callahan County	838.00	35.62
Eastland County	2,621.00	111.39
Taylor County	520.00	22.10
Medina County	4,603.66	738.14
MONTANA		
Glacier County	3,114.00	1,557.00
NEW MEXICO		
Lea County	160.00	26.66
TOTAL	41,909.10	6,518.63

Land holdings since the issue of our December 14, 1979 Prospectus have increased as follows:

	1982	1981	1980	1979
ALBERTA				
GROSS	113,743.85	91,806.17	60,500.00	17,745.55
NET	54,123.20	39,648.65	23,500.00	6,199.02
UNITED STATES				
GROSS	41,909.10	28,233.46	6,762.00	0
NET	6,518.63	4,124.68	328.50	0
TOTAL				
GROSS	155,652.95	120,039.63	67,262.00	17,745.55
NET	60,641.83	43,773.33	23,828.50	6,199.02

DRILLING ACTIVITY SUMMARY

YEAR	CANADA OIL	CANADA GAS	CANADA D&A	UNITED STATES OIL	UNITED STATES GAS	UNITED STATES D&A	TOTAL	PERCENT SUCCESS
1979	—	7	1	—	—	—	8	88%
1980	—	13	5	—	2	1	21	71%
1981	—	11	6	3	4	2	26	69%
1982 to OCT. 31, 1982	2	23	4	2	—	2	33	82%



EXPLORATION AND DEVELOPMENT ACTIVITIES

ALBERTA

Drilling activity during the past year was double that of the previous year, which, considering the severe industry slowdown, was very encouraging. From November 1, 1981 to October 31, 1982, your Company participated in the drilling of 34 wells in Alberta, with 26 completed gas wells, two as potential oil wells and six dry holes. The overall success rate in Alberta for the past year was 82%. All of the wells were drilled in East Central Alberta, with 29 of the 34 wells drilled at no cost to Pioneer on a farmout basis. All wells drilled in the past year, with the exception of two wells, are subject to an immediate gas contract. With a strong undeveloped land position in East Central Alberta, your Company expects activity on its lands to continue at a high level for 1983. Highlighted below are five areas in which your Company has significant drilling and development activities.

STROME AREA

During 1982 your Company participated in the drilling of four wells in this area. Three wells were drilled at no cost to Pioneer by operators with a gas purchase contract in the area. Five more wells have been committed to be drilled by these operators on Pioneer's land during the next six months. Your Company's interest in all the wells will average a 5% Gross Overriding Royalty before payout, and a 15% working interest after payout. Production is expected to commence from one gas well in which your Company has a 7.5 Gross Overriding Royalty before payout, converting to a 25% working interest after payout, during November, 1982, at a rate of 42,481 m^3/day (1.5 mmcf/day). Additional wells will be placed on stream by November 1983 as pipeline and gas plant construction progresses in the area.

INLAND AREA

Your Company has varying Gross Overriding Royalty interests and working interests before payout, and an average working interest of 15% after payout in 11 gas wells in this area. One well is currently producing in the area, with four more gas wells to be placed on production in December 1982. Production levels from the five hooked up gas wells is forecast to be 77,882 m^3/day (2.75 mmcf/day). Additional shut-in gas wells are expected to be placed on production in 1983 in the Inland area.

WARWICK-PLAIN AREA

In this area your Company has varying Gross Overriding Royalties before payout and an average 21% working interest after payout in three wells. One gas well in which your Company has a 25% working interest has been on production since December 1981. Production from this excellent well has averaged 33,912 m^3/day (1.2 mmcf/day) during 1982, and production rates for the forthcoming year are expected to be similar to those for 1982. Two more gas wells, in which your Company has an average 5.5% Gross Overriding Royalty before payout and an average 19% working interest after payout, are expected to commence production in November 1982 at a combined rate of 42,480 m^3/day (1.5 mmcf/day). The Company has more undeveloped acreage in this area on which more drilling could take place in 1983.

CHIPMAN-PINEDALE AREA

Your Company has varying working interests and Gross Overriding Royalties and an average 15% working interest after payout in eight wells in this area. Two are potential oil wells and six are gas wells. One well currently produces in the area at an average rate of 5,936 m^3/day (0.210 mmcf/day), and by November 1983 the remaining five gas wells are expected to be producing at an approximate combined rate of 85,000 m^3/day (3.0 mmcf/day). The two potential oil wells are awaiting completion to determine their production capability. Three more wells are scheduled to be drilled at no cost to Pioneer on Company lands by January 1983, and if successful as gas wells, they will be subject to a gas contract. Your Company has a good undeveloped acreage spread in the area and expects more activity in this area for 1983.

DUVERNAY-TWO HILLS AREA

During 1982 your Company participated in four wells by farming out Company land to operators with a gas purchase contract. The four wells, in which your Company has an average 4.7% Gross Overriding Royalty before payout and an average 17% working interest after payout, were completed as gas wells and should be put on production by November 1983 at a combined rate of 70,800 m^3/day (2.5 mmcf/day). A further two wells are scheduled to be drilled on Company lands within the next three months.

UNITED STATES

Exploration activity during the past year was at a lower level than the previous year due to your Company concentrating its efforts in areas of Alberta where gas reserves, covered by gas purchase contracts, could be developed. Additional acreage was bought in Texas during the year, and production commenced from three wells in Roberts County, Texas. Several areas of activity in Texas are highlighted below.

BIG CREEK-STRANGER AREA

Your Company continued to acquire acreage in this area in 1982, expanding the 10,300 contiguous acres previously held to 20,127 acres. Your Company still retains a 16⅔ working interest in the property. More geophysical work was carried out on the property in 1982, and it is hoped that drilling activities will take place in 1983.

ROBERTS COUNTY, TEXAS

Three gas wells, in which your Company has an interest, were placed on production during 1982. The Brainard 1-7 well, in which the Company has a 5% working interest, went on production in January 1982 and currently produces 36,817 m^3/day (1.3 mmcf/day) plus 1.0 m^3/day (6 barrels) of condensate. Compression is being added to this well which should help to keep production rates stable for the next year at the current rate of production. The Morrison 2-8 well, in which the Company's working interest is 7.0% before payout and 3.5% after payout, was placed on production in March 1982 and currently produces 31,150 m^3/day (1.1 mmcf/day) plus 8 m^3 (50 barrels) of condensate per day. The Morrison 3-8 well, in which the Company has a 3.5% working interest, was also placed on production in March and currently produces at 36,800 m^3/day (1.3 mmcf/day) plus 9 m^3 (56 barrels) of condensate per day. Two additional wells drilled in 1982 in Roberts County were abandoned.

PRODUCTION

Gas production continued to increase in 1982, with 8 gas wells now producing in Alberta. A further 39 gas wells are shut-in and subject to a gas purchase contract, with 15 of the shut-in wells projected to be on production by December 1982. The Company's net share of gas production is expected to be in excess of 28,700 m^3/day (1.0 mmcf/day) by January 1983, as new wells come on production during November and December. Further increases are expected in 1983 as additional new wells come on stream.

In the United States, the Roberts County producing wells contribute an average net daily production of 5,310 m^3/day (0.187 mmcf/day) and 0.9 m^3/day (5.8 barrels per day) of condensate production.

RESERVES

The following table lists the Company reserves, as established by independent engineers, to February 1, 1982 compared to earlier reserve evaluations of September 1, 1979 and February 1, 1981.

DATE OF EVALUATION	NET COMPANY CANADIAN RESERVES	NET COMPANY U.S. RESERVES	
	GAS	GAS	OIL
September 1, 1981	1.81 BCF proven 0.46 BCF probable	Nil	Nil
February 1, 1981	4.15 BCF proven 0.34 BCF probable	0.27 BCF proven 0.56 BCF probable	3,000 bbls proven 5,933 bbls probable
February 1, 1982	7.31 BCF proven 0.22 BCF probable	0.28 BCF proven 0.68 BCF probable	10,086 bbls proven 17,662 bbls probable

A comparison of the above figures reveals a good steady growth rate in Canadian gas reserves. This trend is expected to continue, as your Company now has an additional 18 gas wells and 2 potential oil wells to evaluate since the last independent engineering report of February 1, 1982.

MILLER, McCLELLAND & CO.
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Shareholders of
Canadian Pioneer Oils Ltd.

We have examined the consolidated balance sheet of Canadian Pioneer Oils Ltd. as at June 30, 1982, and the consolidated statements of loss, deficit and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at June 30, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Calgary, Alberta
August 31, 1982.

Miller, McClelland & Co.
Chartered Accountants

CONSOLIDATED BALANCE SHEET

AT JUNE 30, 1982
(with June 30, 1981 figures for comparison)

ASSETS

	1982	1981
ASSETS		
CURRENT		
Cash	**104**	7,642
Accounts receivable	**441,412**	251,739
Government grants and tax credits	**69,480**	—
Prepaids	**7,456**	22,291
	518,452	281,672
LONG-TERM DEPOSITS	**20,000**	20,000
ADVANCES TO AFFILIATED COMPANY	**736**	736
FIXED (Notes 1(c) and 2)	**196,610**	183,396
OIL AND GAS PROPERTIES (Notes 1(b) and 3)	**3,137,674**	1,927,923
	3,873,472	2,413,727

APPROVED BY THE BOARD

Director

Director Tom E. Riddell

See accompanying notes.

LIABILITIES

	1982	1981
LIABILITIES		
CURRENT		
Bank indebtedness (Note 4)	**2,930,205**	1,476,021
Accounts payable and accrued	**365,646**	148,958
Taxes payable	**25,342**	10,533
	3,321,193	1,635,512
DEFERRED PRODUCTION REVENUE	**11,662**	12,482

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 5)		
Authorized		
100,000,000 Class A common shares		
8,000,000 First Preference shares		
20,000,000 Second Preference shares		
Issued		
2,946,006 Class A common shares (1981-1,473,003)	**1,460,183**	1,454,505
21,000 10% cumulative redeemable convertible first preference shares Series A	**505,613**	—
DEFICIT	**(1,425,179)**	(688,772)
	540,617	765,733
	3,873,472	2,413,727

See accompanying notes.

CONSOLIDATED STATEMENT OF LOSS

FOR THE YEAR ENDED JUNE 30, 1982
(with prior year's figures for comparison)

	1982	1981
REVENUE		
Production	**418,313**	203,409
Interest	**24,911**	11,187
	443,224	214,596
EXPENSES		
Administration	**502,179**	312,461
Depletion	**23,709**	10,669
Depreciation and amortization	**16,381**	22,754
Dry holes and abandonments	**14,050**	95,258
Freehold royalty payments	**83,361**	64,660
Interest expense	**380,066**	89,694
Lease rental payments	**33,882**	29,621
Well operating and processing costs	**72,299**	29,420
	1,125,927	654,537
Loss from operations	**682,703**	439,941
OTHER ITEMS		
Gain on disposal of fixed assets	**(1,200)**	(350)
Foreign exchange loss	**18,442**	2,045
	17,242	1,695
LOSS FOR THE YEAR	**699,945**	441,636
LOSS PER SHARE (Note 8)	**25¢**	15¢

See accompanying notes.

CONSOLIDATED STATEMENT OF DEFICIT

FOR THE YEAR ENDED JUNE 30, 1982
(with prior year's figures for comparison)

	1982	1981
Balance, beginning of year	**688,772**	247,136
Loss for the year	**699,945**	441,636
	1,388,717	688,772
Add: Dividends on preferred shares	**36,462**	—
Balance, end of year	**1,425,179**	688,772

See accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED JUNE 30, 1982
(with prior year's figures for comparison)

	1982	1981
SOURCE OF WORKING CAPITAL		
Issuance of share capital	$ 530,678	$ 73,800
Less: Cost of issuing share capital	19,387	—
	511,291	73,800
Proceeds on disposal of fixed assets	5,200	350
Deferred production revenue	10,841	12,482
Total source of working capital	527,332	86,632
APPLICATION OF WORKING CAPITAL		
Operations		
Loss for the year	699,945	441,636
Items not representing a change in working capital		
Deferred production revenue	11,661	—
Depreciation, amortization and depletion	(40,090)	(33,423)
Dryholes and abandonments	(14,050)	(95,258)
Gain on disposal of fixed assets	1,200	350
	658,666	313,305
Dividends on preferred shares	36,462	—
Additions to fixed assets	37,651	48,925
Additions to oil & gas properties	1,948,405	2,327,128
Less: Recovery of expenditures	(652,712)	(1,040,535)
Government grants	(52,239)	—
	1,243,454	1,286,593
Total application of working capital	1,976,233	1,648,823
INCREASE (DECREASE) IN WORKING CAPITAL FOR THE YEAR	(1,448,901)	(1,562,191)
Working capital (deficiency), beginning of year	(1,353,840)	208,351
WORKING CAPITAL (DEFICIENCY), END OF YEAR	(2,802,741)	(1,353,840)

See accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 1982

1. ACCOUNTING POLICIES

(a) Principles of Consolidation

The consolidated financial statements include the accounts of Canadian Pioneer Oils Ltd. and its wholly owned United States subsidiary, Frontier Canadian Oils.

Accounts of the foreign operations are stated in Canadian dollars, using the temporal method of accounting whereby the assets and liabilities are translated in a manner that retains the particular basis of valuation. Cash and amounts receivable or payable are translated at the current rate of exchange at the balance sheet date. For other assets and liabilities, their particular basis of valuation determines the translation rate: items carried at past prices are translated at historical rates and items carried at current prices are translated at the current rate. Translation of revenue and expense items, other than depreciation and depletion, is at the average rate of exchange for the year.

(b) Oil and Gas Properties

The company follows the successful efforts method of accounting for oil and gas properties. Costs applicable to successful wells and acquisition costs of undeveloped oil and gas properties are capitalized. Cost of abandoned leases and dry hole costs are charged against income in the year of abandonment. Geological and geophysical costs that do not result in the acquisition or retention of acreage and the cost of lease rentals, are charged against income in the year incurred.

Producing oil and gas properties are depleted on a unit-of-production method based on estimated proven oil and gas reserves as determined by independent petroleum engineers.

(c) Fixed Assets and Depreciation

Fixed assets are stated at acquisition cost. Depreciation on automotive equipment is being provided using the declining-balance basis, and on all other fixed assets using the straight-line basis or unit of production, at the rates indicated in Note 2.

(d) Joint Venture Accounting

Most of the company's exploration, development and production activities related to oil and gas are conducted jointly with others, and accordingly the accounts reflect only the company's proportionate interest in such activities.

(e) Production revenue

Production revenue is net of crown royalties and production taxes.

2. FIXED ASSETS

	Rate	Cost	Accumulated Depreciation Amortization or Depletion	Net Book Value 1982	Net Book Value 1981
Automotive	30%	51,533	28,346	**23,187**	33,124
Furniture and equipment	10%	33,635	9,114	**24,521**	25,971
Leasehold improvements ..	5 yrs.	30,809	10,682	**20,127**	23,208
Gas gathering systems	expected life of well	113,459	11,819	**101,640**	87,003
Well equipment	expected life of well	28,574	1,439	**27,135**	14,090
		258,010	61,400	**196,610**	183,396

3. OIL AND GAS PROPERTIES

	Cost	Accumulated Depletion	Net Book Value 1982	Net Book Value 1981
Developed petroleum and natural gas properties	1,221,819	21,693	**1,200,126**	612,202
Undeveloped petroleum and natural gas properties	1,937,548	—	**1,937,548**	1,315,721
	3,159,367	21,693	**3,137,674**	1,927,923

4. BANK INDEBTEDNESS

	1982	1981
Bank indebtedness consists of:		
Bank overdrafts	**58,745**	256,021
Demand bank loans	**2,871,460**	1,220,000
	2,930,205	1,476,021

The bank loans bear interest at the rate of prime plus 1½% and are secured by a general assignment of accounts receivable and an agreement respecting hydro-carbons.

5. SHARE CAPITAL

(a) Authorized

The authorized capital of the Company has been increased by the special resolution of the Shareholders, dated February 23, 1982. The changes are as follows:

From: 5,000,000 Class A voting common shares without nominal or par value, for a maximum total consideration of $5,000,000

1,000,000 First preference shares with a par value of $25 per share, issuable in series

To: 100,000,000 Class A voting common shares without nominal or par value

8,000,000 First preference shares with a nominal or par value of $25 per share, issuable in series

20,000,000 Second preference shares with a nominal or par value of $10 per share, issuable in series

On June 29, 1981 the Directors constituted 100,000 First Preference Shares as the initial series thereof and designated them as 10% Cumulative Redeemable Convertible First Preference Shares, Series A.

By resolution of the Directors, dated June 9, 1980, 300,000 of the authorized common shares are reserved for an employee incentive stock option plan. As at June 30, 1982 options for 96,660 shares (1981 - 40,000) at an average of $1.72 per share (1981 - $1.76) had been issued.

(b) Issued

The changes in the issued and outstanding shares of the Company for the year ended are as follows:

Class "A" Common Shares	#	$
Balance, beginning of year	1,473,003	1,454,505
Employee incentive stock options exercised February 28, 1982 at $3.40	1,670	5,678
	1,474,673	1,460,183
By a special resolution of the Shareholders dated February 23, 1982, each Class "A" common share was split into two Class "A" common shares	1,474,673	—
Balance, end of year	2,949,346	1,460,183

	#	$
First Preference Shares		
Balance, beginning of year	—	—
Series A, preference shares issued by private placement, September, 1981	21,000	505,613
Balance, end of year	21,000	505,613

6. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The remuneration paid during the year to three senior officers totalled $150,000 (1981 -$99,000).

No remuneration was paid to the directors in their capacity as directors.

7. LOSS PER SHARE

The loss per common share was calculated by dividing the weighted average shares outstanding during the year, into the loss for the year.

8. LONG-TERM COMMITMENTS

The company occupies its premises under a 5-year lease agreement providing a yearly rental of $30,168 until 1985.

9. INCOME TAXES

As at June 30, 1982, the Company had $374,000 of tax losses (expiring from time to time to 1986) and $3,751,900 of exploration and development expenditures and undepreciated capital costs available for deduction against future taxable income (subsequent to final determination by taxation authorities).

Canadian Pioneer Oils Ltd.
Annual Report, 1982

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